

**VETERANS POST WAR TRUST FUND**  
**PERFORMANCE REPORT FOR JANUARY 2002**

3/4/2002

	Assets as of January 31, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Value										
LSV	205	15.4%	15.0%	2.37%	8.71%	-9.12%	8.10%	-0.57%	1.14%	28.80%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%
Growth										
Alliance Capital	197	14.7%	15.0%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-11.91%	-30.23%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Core										
State Street	928	69.5%	70.0%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-6.95%	-15.00%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	1,330	99.7%	100.0%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-6.57%	-9.87%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
CASH EQUIVALENTS										
BND - Money Market Account	5	0.3%	0.0%	0.16%	0.55%	0.90%	1.00%	1.40%	1.62%	5.85%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	1,335	100.0%	100.0%	-1.32%	11.12%	-14.76%	6.89%	-11.59%	-6.54%	-9.81%
POLICY TARGET BENCHMARK				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.01%	-0.03%	0.07%	-0.01%	0.05%	0.04%	0.08%
Active Management				0.13%	0.42%	-0.16%	1.00%	0.25%	0.40%	5.81%
Total Value Added				0.14%	0.39%	-0.10%	0.98%	0.31%	0.43%	5.89%

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.